

## Currency Movement - FOREX Rates (against USD)

Currency	03-29-2024	04-05-2024	Wk-on-Wk % Change
Indian Rupee (USDINR)	83.32	83.27	-0.06
Japanese Yen (JPY)	151.31	151.61	0.20
Brazilian Real (BRL)	5.0153	5.0655	1.00
Chinese Yuan (CNY)	7.2203	7.2330	0.18
Singapore Dollar (SGD)	1.3477	1.3487	0.07
Tanzanian Shilling (TZS)	2565.00	2575.00	0.39
Thai Baht (THB)	36.37	36.57	0.55
Mozambique New Metical (MZN)	63.88	64.02	0.22
Vietnam Dong (VND)	24810	24950	0.56
Indonesian Rupiah (IDR)	15880	15840	-0.25
West African Franc (XOF)	606.00	601.75	-0.70
Ghanaian New Cedi (GHS)	13.20	13.30	0.76
Nigeria Naira (USDNGN)	1303.00	1244.50	-4.49
EURO West African Franc EURXOF	653.93	652.00	-0.30
Euro (EURUSD)	1.0793	1.0835	0.39

Table-5: Currency Movement – FOREX Rates

Symbol	Support S1	S2	Resistance (R1)	R2
USDINR	83.15	82.85	83.55	83.75
EURXOF	646	641	659	664
EURUSD	1.0770	1.0690	1.0895	1.0940

Indian rupee staying above 83 may signal near-term weakness

- The Indian rupee traded between 83.46 and 83.21, finally settling the week at 83.27 against the dollar as of Apr 05, 2024.
- The Indian rupee settled above 83 for the third consecutive week may signal further depreciation going forward.
- Further moves will depend on how the crude oil prices are going behave, with Iran being the latest to join in the Geopolitical arena as it threatened to retaliate against Israel's attack.
- Last week Chinese yuan depreciated by close to two per cent amid expectations of monetary easing.
- The RBI has decided to maintain the status quo on rates, CPI inflation for FY 25 is forecasted at 4.5 per cent and maintained the policy stance of 'withdrawal of accommodation'.

One can expect the rupee to trade between 82.70 and 84 in the coming few weeks